



# **FY 2013-14**

## **3<sup>rd</sup> Quarter Financial Report** **(Quarter Ending 3/31/2014)**

**May 22, 2014**

***Finance and Budget & Management Services***

# Property Taxes – All Funds



- Collections through March 31<sup>st</sup>:
- 2014: \$136,266,642 (98.3% of current levy)
- 2013: \$130,828,234 (97.3% of current levy)
- FY14/13 increase: +4.2%
- EOY projection = -\$1,040,630 vs. budget (-0.8%)



# General Fund



# General Fund - Revenues

- Total revenue is **down** \$17.3 million (-11.1%) from same period last year and expected to end the year \$0.4 million **below** budgeted levels.
- Property tax collections are **down** \$18.1 million (-16.9%); due to a shift in methodology used to book property tax to the Debt Service, Transit, and Housing Funds. Expected to be **below** budget by \$688K by year-end due primarily to change in timing of motor vehicle tax collections and lower than anticipated real property growth.
- Sales tax receipts are **up** \$0.8 million (+4.8%) and is expected to continue as additional months come in. Expecting slight shortfall vs. budget by end of year.

# General Fund – Revenues (cont.)



- Hotel/Motel Occupancy tax **up** from same period last year (+6.9%).
- Licenses **down** from same period last year (-3.5%).
- Permits **up** from same period last year (+20.2%) – expected to end year **up** \$500K vs. budget.
- Utility franchise tax **down** from same period last year (-1.9%).
- Powell Bill **up** from same period last year (+2.8%).
- Charges for Services **down** from same period last year (-21.5%).



# General Fund - Revenues

	FY 2014 ADJUSTED BUDGET	ACTIVITY THROUGH MARCH 2014	PROJECTION THROUGH YEAR END	VARIANCE TO FINAL BUDGET- POSITIVE (NEGATIVE)
Property taxes	\$ 90,655,790	\$ 88,995,988	\$ 89,967,486	\$ (688,304)
Sales taxes	37,304,762	17,627,733	36,930,957	(373,805)
Hotel/Motel Occupancy tax	1,760,000	1,357,498	1,832,000	72,000
Other local taxes	307,715	246,482	319,344	11,629
Licenses	2,937,000	2,772,374	2,937,000	-
Permits	4,267,946	4,059,726	4,791,391	523,445
Utility franchise tax	13,793,605	10,029,275	13,600,000	(193,605)
Powell bill	5,816,807	6,051,342	6,051,342	234,535
Other intergovernmental revenues	3,640,073	1,470,494	3,475,508	(164,565)
Investment and rental income	271,332	172,402	247,023	(24,309)
Charges for services	6,871,906	4,285,016	6,469,280	(402,626)
Intragovernmental services	530,000	199,049	300,000	(230,000)
Assessments	100,000	38,704	100,000	-
Sale of property and miscellaneous	780,429	1,198,420	1,633,434	853,005
Total revenues	<u>169,037,365</u>	<u>138,504,503</u>	<u>168,654,765</u>	<u>(382,600)</u>



# General Fund - Revenues

	FY 2014 ADJUSTED BUDGET	ACTIVITY THROUGH MARCH 2014	PROJECTION THROUGH YEAR END	VARIANCE TO FINAL BUDGET- POSITIVE (NEGATIVE)
<b>REVENUES</b>				
<b>OTHER FINANCING SOURCES</b>				
Transfer from other funds	200,000	200,000	200,000	-
Transfer from reserves	4,318,909	-	3,318,756	(1,000,153)
Appropriation from fund balance	907,055	-	-	(907,055)
Total other financing sources	<u>5,425,964</u>	<u>200,000</u>	<u>3,518,756</u>	<u>(1,907,208)</u>
Total revenues and other financing sources	<u>\$174,463,329</u>	<u>\$ 138,704,503</u>	<u>\$ 172,173,521</u>	<u>\$ (2,289,808)</u>



# General Fund - Expenditures

- Operations spending projected at \$2.3M less than budgeted at year end.
  - Personnel costs under budget by \$1.6M or approximately 1.2%.
  - Operating costs essentially on budget.
- No departments are projected to go over budget.





# General Fund - Expenditures

DEPARTMENT	FY 2014 ADJUSTED BUDGET	ACTIVITY THROUGH MARCH 2014	ENCUM- BRANCE BALANCE	PROJECTION THROUGH YEAR END	VARIANCE WITH FINAL BUDGET- POSITIVE (NEGATIVE)
Audit Services	\$ 546,258	\$ 420,334	\$ 1,286	\$ 546,258	\$ -
Budget & Management Services	1,235,398	889,577	931	1,233,136	2,262
City Attorney	1,611,664	1,157,837	22,104	1,611,664	-
City Clerk	630,671	457,875	1,679	622,036	8,635
City Council	934,116	757,206	257	865,975	68,141
City Manager/One Call/Public Affairs	3,030,551	2,097,165	18,762	3,003,714	26,837
City/County Inspections	3,548,230	2,536,259	11,227	3,545,863	2,367
City/County Planning	3,056,832	2,140,132	5,251	3,056,832	-
Community Development	2,099,406	1,357,895	372,313	2,079,681	19,725
Economic & Workforce Development	4,352,410	2,507,619	969,932	4,352,383	27
Emergency Communications	4,930,943	3,450,903	73,809	4,738,938	192,005
Emergency Management	197,348	135,876	-	197,348	-
Equal Opportunity-Equity Assurance	723,715	575,571	9,361	722,399	1,316



# General Fund - Expenditures

DEPARTMENT	FY 2014 ADJUSTED BUDGET	ACTIVITY THROUGH MARCH 2014	ENCUM- BRANCE BALANCE	PROJECTION THROUGH YEAR END	VARIANCE WITH FINAL BUDGET- POSITIVE (NEGATIVE)
Finance	4,470,693	3,145,516	14,634	4,414,731	55,962
Fire	23,612,416	17,031,093	125,684	23,557,775	54,641
Fleet Maintenance	4,216,362	2,838,427	201,211	4,067,624	148,738
General Services	11,647,759	7,562,435	804,107	11,296,027	351,732
Human Resources	1,712,554	1,154,723	14,012	1,651,100	61,454
Neighborhood Improvement Service	3,551,280	2,572,310	165,909	3,506,428	44,852
Parks & Recreation	11,053,871	7,068,974	404,536	10,786,728	267,143
Police	53,089,605	37,803,039	478,323	52,849,993	239,612
Public Works	8,276,538	4,633,055	486,327	7,836,869	439,669
Technology Solutions	6,002,862	4,387,903	269,475	6,002,862	-
Transportation	7,419,783	5,920,938	82,236	7,368,789	50,994



# General Fund - Expenditures

DEPARTMENT	FY 2014 ADJUSTED BUDGET	ACTIVITY THROUGH MARCH 2014	ENCUM- BRANCE BALANCE	PROJECTION THROUGH YEAR END	VARIANCE WITH FINAL BUDGET- POSITIVE (NEGATIVE)
NonDepartmental	9,841,500	7,204,540	430,668	9,587,804	253,696
Indirect Cost	(8,215,939)	(4,107,969)	-	(8,215,939)	-
Debt Service	90,000	16,331	-	90,000	-
Transfer	10,796,503	10,451,010	-	10,796,503	-
Total	174,463,329	126,166,574	4,964,035	172,173,521	2,289,808
<b>CLASS</b>					
Personal services	\$ 127,767,995	\$ 91,372,671	\$ 161,333	\$ 126,198,963	\$ 1,569,032
Operating expenditures	34,333,201	23,927,167	4,594,551	34,324,910	8,291
Capital outlay	1,408,851	399,395	208,151	705,130	703,721
Appropriation not authorized for expenditures	66,779			58,015	8,764
Debt service	90,000	16,331	-	90,000	-
Transfers out	10,796,503	10,451,010	-	10,796,503	-
Total	174,463,329	126,166,574	4,964,035	172,173,521	2,289,808



# General Fund – Bottom Line

## Current End of Year Projections

Revenue Shortfall = \$0.4 million

Expenditure Savings = \$2.3 million

Total Positive Variance = \$1.9 million



# Enterprise Funds



# Water & Sewer Fund

- Operating revenues at 77% of annual budget.
- Operating expenses at 59% of annual budget.
- Overall, revenue shortfalls of \$1.5 million will be more than offset by expected savings on operating costs of \$2.2 million.
- Year-end surplus of \$0.7 million.



# Water & Sewer Fund - Revenues

	Adjusted Budget	Actual	Year-End Projection	Year-End Positive/ (Negative)
Revenues				
Operating revenues	\$ 81,353,881	\$ 62,606,775	\$ 82,566,350	\$ 1,212,469
Permits	59,000	63,765	83,000	24,000
Total operating revenues	<u>81,412,881</u>	<u>62,670,540</u>	<u>82,649,350</u>	<u>1,236,469</u>
Non-operating revenues				
Miscellaneous	1,349,028	1,389,079	1,723,165	374,137
Investment Income	190,000	105,017	120,000	(70,000)
Operating transfers from other funds	298,288	298,288	298,288	-
Transfer from reserves	2,428,752	-	1,764,181	(664,571)
Appropriation from fund balance	<u>3,080,194</u>	<u>-</u>	<u>-</u>	<u>(3,080,194)</u>
Total Non-operating revenues	<u>7,346,262</u>	<u>1,792,384</u>	<u>3,905,634</u>	<u>(3,440,628)</u>
Total revenues	\$ <u>88,759,143</u>	\$ <u>64,462,924</u>	\$ <u>86,554,984</u>	\$ <u>(2,204,159)</u>



# Water & Sewer Fund - Expenses

	Adjusted Budget	Actual	Year-End Projection	Year-End Positive/ (Negative)
Expenditures				
Personal Services	\$ 23,787,418	\$ 16,634,146	\$ 23,601,228	\$ 186,190
Operating expenditures	24,420,437	14,513,362	22,490,700	1,929,737
Non-departmental administration	5,997,679	2,998,840	5,997,679	-
Capital outlay	18,816	-	18,316	500
Debt service principal and interest	18,571,664	11,852,640	18,483,932	87,732
Operating transfers to other funds	15,963,129	15,963,129	15,963,129	-
Total expenditures	\$ 88,759,143	\$ 61,962,116	\$ 86,554,984	\$ 2,204,159





# W&S Capital Facility Fee Fund

- Capital Facility Fees are derived from charges to new development or facility expansion.
- Funding provided to Water and Sewer Construction Fund to support capital improvements.
- Third quarter results are \$300,000 greater than same time last year.



# Transit Operations Fund

- Transit Operations Fund overall expected to operate at a surplus by year end.
- Slightly low ridership revenues are expected to be offset by lower operating expenditures.
- Operating expenditures well under budget due to efficiencies in para-transit and fuel savings.
- Year-end surplus of \$632K credit towards fund deficit.



# Transit Operations Fund - Revenues

	Adjusted Budget	Actual	Year-End Projection	Year-End Positive/ (Negative)
Revenues				
Operating revenues	\$ <u>3,612,329</u>	\$ <u>2,251,321</u>	\$ <u>3,491,646</u>	\$ <u>(120,683)</u>
Non-operating revenues				
Taxes	9,172,303	9,090,123	9,102,662	(69,641)
Miscellaneous	5,033,479	4,551,207	4,844,672	(188,807)
Investment Income	10,000	(1,558)	1,000	(9,000)
Transfer from reserves	<u>721,428</u>	<u>-</u>	<u>88,956</u>	<u>(632,472)</u>
Total Non-operating revenues	<u>14,937,210</u>	<u>13,639,772</u>	<u>14,037,290</u>	<u>(899,920)</u>
Total revenues	\$ <u>18,549,539</u>	\$ <u>15,891,093</u>	\$ <u>17,528,936</u>	\$ <u>(1,020,603)</u>



# Transit Operations Fund – Expenses

	Adjusted Budget	Actual	Year-End Projection	Year-End Positive/ (Negative)
Expenditures				
Operating expenditures	\$ 16,758,217	\$ 10,677,042	\$ 15,825,803	\$ 932,414
Non-departmental administration	324,921	162,461	324,921	-
Capital outlay	80,000	-	80,000	-
Debt service principal and interest	212,737	212,736	212,737	-
Operating transfers to other funds	<u>1,173,664</u>	<u>1,074,847</u>	<u>1,085,475</u>	<u>88,189</u>
Total expenditures	\$ <u>18,549,539</u>	\$ <u>12,127,086</u>	\$ <u>17,528,936</u>	\$ <u>1,020,603</u>



# Solid Waste Fund

- Solid Waste Fund overall currently projected to end with a deficit (\$178K).
- Revenues projected under budget due to lower volumes at scales.
- Expenditures projected slightly under budget due to operational savings and lapsed salary.
- FY 14 represents first full year collection of revenue from the monthly Solid Waste fee. \$1.47 million in revenue projected.



# Solid Waste Fund - Revenues

	Adjusted Budget	Actual	Year-End Projection	Year-End Positive/ (Negative)
Revenues				
Operating revenues	\$ <u>7,990,502</u>	\$ <u>5,131,759</u>	\$ <u>7,124,241</u>	\$ <u>(866,261)</u>
Non-operating revenues				
Investment Income	15,000	1,659	15,000	-
Miscellaneous	145,725	98,659	136,975	(8,750)
LOBS proceeds	2,703,159	2,703,000	2,703,159	-
Operating transfers from other funds	11,914,510	11,914,510	11,914,510	-
Transfer from reserves	<u>445,978</u>	<u>-</u>	<u>445,978</u>	<u>-</u>
Total Non-operating revenues	<u>15,224,372</u>	<u>14,717,828</u>	<u>15,215,622</u>	<u>(8,750)</u>
Total revenues	\$ <u>23,214,874</u>	\$ <u>19,849,587</u>	\$ <u>22,339,863</u>	\$ <u>(875,011)</u>



# Solid Waste Fund - Expenses

	Adjusted Budget	Actual	Year-End Projection	Year-End Positive/ (Negative)
Expenditures				
Personal Services	\$ 6,317,830	\$ 4,665,379	\$ 6,219,672	\$ 98,158
Operating expenditures	10,292,457	6,323,167	9,693,180	599,277
Non-departmental administration	153,670	76,835	153,670	-
Debt service principal and interest	3,040,706	2,542,832	3,040,706	-
Operating transfers to other funds	<u>3,410,211</u>	<u>3,410,211</u>	<u>3,410,211</u>	<u>-</u>
Total expenditures	\$ <u>23,214,874</u>	\$ <u>17,018,424</u>	\$ <u>22,517,439</u>	\$ <u>697,435</u>
Revenues less Expenditures	0	2,831,163	(177,576)	



# Stormwater Fund

- Fee collections running on track.
- Personnel costs lower than budgeted with year end savings of \$163K.
- Year-end surplus currently projected to be nearly \$300K.





# Stormwater Fund - Revenues

	Adjusted Budget	Actual	Year-End Projection	Year-End Positive/ (Negative)
Revenues				
Operating revenues	\$ <u>13,265,599</u>	\$ <u>11,871,098</u>	\$ <u>13,272,599</u>	\$ <u>7,000</u>
Non-operating revenues				
Miscellaneous	-	-	-	-
Investment Income	11,000	14,140	22,000	11,000
Operating transfers from other funds	232,047	232,047	232,047	-
Transfer from reserves	385,124	-	232,325	(152,799)
Appropriation from fund balance	<u>134,172</u>	<u>-</u>	<u>-</u>	<u>(134,172)</u>
Total Non-operating revenues	<u>762,343</u>	<u>246,187</u>	<u>486,372</u>	<u>(275,971)</u>
Total revenues	\$ <u>14,027,942</u>	\$ <u>12,117,285</u>	\$ <u>13,758,971</u>	\$ <u>(268,971)</u>



# Stormwater - Expenses

	Adjusted Budget	Actual	Year-End Projection	Year-End Positive/ (Negative)
Expenditures				
Personal Services	\$ 6,258,808	\$ 4,337,616	\$ 6,095,409	\$ 163,399
Operating expenditures	2,513,608	1,532,947	2,416,796	96,812
Non-departmental administration	855,266	427,633	855,266	-
Capital outlay	42,260	-	33,500	8,760
Operating transfers to other funds	<u>4,358,000</u>	<u>4,358,000</u>	<u>4,358,000</u>	<u>-</u>
Total expenditures	\$ <u>14,027,942</u>	\$ <u>10,656,196</u>	\$ <u>13,758,971</u>	\$ <u>268,971</u>



# Other Enterprise Funds

- **Parking Fund** operating revenues down slightly due to deck closures but offset by some operating cost savings.
- **Ballpark Fund** third quarter data projections are consistent with expectations. New agreement in effect as of January 1.
- **DPAC Fund** operating revenues projected to come in at slightly above budget.